

Devoteam's founders, co-CEOs, and reference shareholders, Godefroy and Stanislas de Bentzmann, to jointly launch a tender offer on Devoteam's shares to strengthen their control:

- Offer price of €98 per share, representing a premium of 29.5% over the volume weighted average share price of the last thirty trading days;
- 26% of Devoteam share capital already owned by Godefroy de Bentzmann, Stanislas de Bentzmann and Tabag;
- Devoteam's Supervisory Board favorably welcomed the planned tender offer, appointed an *ad hoc* committee, and appointed Finexsi as independent expert.

In a low visibility environment, Devoteam announces its guidance for 2020: €759m revenues and c. 9% EBIT margin.

Paris, July 9th, 2020 – Godefroy and Stanislas de Bentzmann have decided to launch a tender offer on Devoteam's shares, through a dedicated company ("**NewCo**"), with the support of KKR as a financial partner, to accelerate Devoteam's complex transformation and assert the "Tech for people" strategic vision, in a challenging and highly competitive digital environment.

The tender offer will be carried out at a price of €98 per Devoteam share, representing a 29.5% premium over the volume weighted average share price of the last thirty trading days and a 24.8% premium over the last closing price before announcement of the offer.

Godefroy and Stanislas de Bentzmann, who own c. 21% of Devoteam's share capital, will contribute almost all of those shares in kind to NewCo on the date of completion of the tender offer and a de minimis portion will be tendered pursuant to the offer.

Tabag, controlled by Yves de Talhouet, who owns c. 5% of Devoteam's share capital, will also contribute almost of those shares to NewCo through contributions in kind and a de minimis portion will be tendered pursuant to the offer.

The success of the tender offer would provide Godefroy and Stanislas de Bentzmann exclusive control over NewCo, regardless of the number of shares tendered pursuant to the offer.

"Our business requires new means and heavy investments to create engaging experiences, stay relevant and value added. While innovation is crucial it doesn't necessarily put our business ahead, but just on par. The move we are making will connect our company (Devoteam) to the challenges of tomorrow." said Stanislas de Bentzmann, Devoteam's co-founder and co-CEO.



“We believe that our “Tech for People” strategy and investments will create the conditions of a unique European player to resonate with today’s market expectations.” added Godefroy de Bentzmann, Devoteam’s co-founder and co-CEO.

“We have a strong track record supporting entrepreneurs and we are excited to back Godefroy and Stanislas in their strategic vision for the company. We will bring our financial resources and deep tech expertise to support the founders’ ambition to build a unique European player in the digital services market” said Jean-Pierre Saad, Partner and Head of KKR Tech in Europe and Jérôme Nommé, Partner and Head of KKR in France.

Offer favorably welcomed by Devoteam’s Supervisory Board

The supervisory board of Devoteam, who met on July 3rd and July 9th 2020, favorably welcomed the principle of the offer.

The Supervisory Board appointed Finexsi as independent expert to issue a report on the financial terms of the tender offer, pursuant to the provisions of Articles 261-1, I 2° of the AMF General Regulation, and created an *ad hoc* committee consisting of Michel Bon (Chairman of the Supervisory Board) and 3 independent members to supervise the expert's work and make recommendations to the Supervisory Board with respect to the contemplated tender offer. Finexsi has been appointed on the recommendation of the *ad hoc* committee.

Based on the report prepared by the independent expert and the opinion of the Employees’ Group Committee, the supervisory board will issue a reasoned opinion on the merits of the tender offer and its consequences for Devoteam, its shareholders and its employees. Such reasoned opinion will be provided in the reply document prepared by Devoteam.

Key conditions and timetable of the tender offer

The filing of the tender offer is subject to the issuance by the supervisory board of Devoteam of its reasoned opinion. It is contemplated that the tender offer will be filed with the AMF by the end of the third quarter 2020, and is expected to be completed in the course of the fourth quarter.

The completion of the tender offer will be subject, in addition to the mandatory minimum acceptance condition set out in section 231-9, I 1° of the AMF General Regulation, to a minimum acceptance condition that NewCo obtains a number of Devoteam shares representing at least 50.01% of the share capital and 50.01% “theoretical” voting rights as at the date of the publication of the “*avis de résultat*” of the tender offer (including the Devoteam shares held by Devoteam’s founders, their families and Tabag).

Completion of the transaction remains also subject to obtaining the competition authority approvals of the competent competition authorities, in particular in Austria and Germany, as well as obtaining foreign investment control clearance from the French *Ministère de l’Economie* and, as the case may be, any other required regulatory approvals.



2020 Guidance

In a context of low visibility, assuming no further deterioration in the economic environment and a progressive recovery in the course of H2, Devoteam expects a limited slowdown at c. -3% in the ongoing semester and announces its guidance for 2020 at €759m revenues and c. 9% EBIT margin.

H1 results will be communicated at the latest on September 8th 2020.

About Devoteam

Devoteam delivers technology consulting for businesses. As a pure player for Digital Transformation of leading organizations across EMEA, its 7,600 professionals are dedicated to ensuring clients win their digital battles. With a unique transformation DNA, Devoteam connects business and technology. Present in 18 countries in Europe and the Middle East, and drawing on more than 20 years of experience, Devoteam shapes Technology for People and creates value for its clients, its partners and its employees. Devoteam achieved revenues of €761.9 millions in 2019.

About KKR

KKR is a leading global investment firm that manages multiple alternative asset classes, including private equity, credit and real assets, with strategic partners that manage hedge funds. KKR aims to generate attractive investment returns for its fund investors by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation with KKR portfolio companies. KKR invests its own capital alongside the capital it manages for fund investors and provides financing solutions and investment opportunities through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR's website at www.kkr.com and on Twitter @KKR_Co.

Crédit Agricole Corporate and Investment Bank is exclusive financial advisor to NewCo and will act as presenting bank for the tender offer. Darrois Villey Maillot Brochier and Jeausserand Audouard act as legal advisors to Godefroy and Stanislas de Bentzmann and NewCo.

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